

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

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AURORA MARITIME INC.,

Plaintiff,

- against -

GRANIT NEGOCE a/k/a
GRANIT NEGOCE S.A.R.L. a/k/a
GRANIT NEGOCE S.A. a/k/a
GRANITE TRADING,

Defendant.
-----X

08 CV _____

VERIFIED COMPLAINT

Plaintiff, AURORA MARITIME INC., (hereafter referred to as “AURORA” or “Plaintiff”), by and through its attorneys, Lennon, Murphy & Lennon, LLC, as and for its Verified Complaint against the Defendant, GRANIT NEGOCE a/k/a GRANIT NEGOCE S.A.R.L. a/k/a GRANIT NEGOCE S.A. a/k/a GRANITE TRADING (hereinafter referred to as “GRANIT” or “Defendant”) alleges, upon information and belief, as follows:

1. This is an admiralty and maritime claim within the meaning of Rule 9(h) of the Federal Rules of Civil Procedure and 28 United States Code § 1333. This claim involves the breach of a maritime contract of charter. This matter also arises under the Court’s federal question jurisdiction within the meaning of 28 United States § 1331 and the New York Convention on the Recognition and Enforcement of Foreign Arbitral Awards (9 U.S.C. § 201 *et seq.*) and/or the Federal Arbitration Act (9 U.S.C. § 1 *et seq.*).

2. At all times material to this action, Plaintiff was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law and was at all material times the registered owner of the motor vessel “FANARA” (hereinafter the “Vessel”).

3. Upon information and belief, Defendant GRANIT was, and still is, a foreign corporation, or other business entity, organized under, and existing by virtue of foreign law with a place of business located at 44 Avenue de Valvins, 77212 Avon, France.

4. By a charter party dated November 9, 2007 Plaintiff voyage chartered the Vessel to Defendant. The charter party called for the carriage of bulk barley from Santander, Spain to Agadir, Morocco. *A copy of the fixture recap dated November 9, 2007 on the Synacomex 90 Form is annexed hereto as Exhibit 1.*

5. Plaintiff delivered the Vessel into the service of the Defendant on November 13, 2007 by way of a Notice of Readiness and has at all times fully performed its duties and obligations under the charter party. Defendant loaded onto the Vessel a total of 3,096.41 metric tons of bulk barley at Santander, Spain which was then safely carried from Santander to the port of Agadir, Morocco where it was discharged from November 26 – 27, 2007.

6. The charter party obligated Defendant GRANIT to pay to Plaintiff a lump sum freight rate of \$106,000 for the cargo carried aboard the Vessel; the charter party also provided for a demurrage rate of \$3,400 per day of 24 consecutive hours or pro rate for time incurred by the Defendant for loading and/or discharging cargo to/from the Vessel beyond the time allowed (“laytime”) in the charter party for GRANIT to load and/or discharge the cargo.

7. A dispute has arisen between the parties regarding GRANIT’s failure to pay in full all freight, demurrage and related charter party costs and expenses for its account. In particular, GRANIT owes to AURORA the following as reflected by AURORA’s revised final freight invoice: a freight balance due of \$49,474.13¹, plus further vessel time lost due GRANIT’s

¹ Lumpsum freight of \$106,000 was due plus \$9,278.27 of incurred demurrage plus \$40,427.82 of additional cargo bagging expenses incurred at load / discharge ports, less a \$2,881.96 commission of 2.5% payable on freight demurrage, for a total of \$152,824.13. GRANIT remitted one payment of \$103,350 leaving a net unpaid freight balance of \$49,474.13.

failure to timely load cargo upon the vessel and other related vessel costs all of which are due and owing to Plaintiff under the charter party contract.

8. The negotiations leading up to the fixture recap concentrated on the suitability of Plaintiff's vessel to load bulk grains in Spain. Plaintiff, as vessel owner, specifically relied upon the representation made by Defendant's surveyor that, based upon provision of required documents and vessel information, the vessel would be permitted to load at Santander, Spain. As a result of the parties' negotiations the following clause was inserted into the fixture recap:

REGARDING VSL'S SUITABILITY TO LOAD BULK GRAINS IN SPAIN PLS DELETE ALL OTHER RELEVANT CLAUSES AND REFERENCES MADE IN THE CP OR IN THIS FIXTURE RECAP AND READ CORRECT AS FOLL:

" NOTWITHSTANDING ANYTHING DIFFERENT MENTIONED IN THIS C/P, OWNERS CONFIRM THAT THEY HAVE CHECKED WITH CHARTS' AGENTS AND THEIR SURVEYOR AT LOADING PORT SANTANDER IF VSL CAN LOAD A FULL AND COMPLETE CARGO OF BULK BARLEY STOWING ABT 54' WOG SENDING THEM ALL THE REQUIRED DOCS / STABILITY FORMS / VSL'S GRAIN BOOKLETS AND DATA REQUIRED AND THE SURVEYOR REPLIED THAT THE VESSEL FOR HIM WITH THIS DATAS ARE OK.

See Fixture Recap (page 4) and Charter Party, Ex. I.

9. The material amendment made to the charter party by the clause set out in paragraph eight (8), *supra*, superseded any and all other charter party clauses that touched and concerned on the suitability of the vessel to load bulk grains at Spain and the consequences of the vessel being determined to not be suitable to load bulk grains at Spain.

10. When the vessel arrived at Santander, Spain, and after Plaintiff had issued its Notice of Readiness, the local port authorities refused to allow the vessel to load on the basis that the vessel's stability calculations did not comply with international standards and loading could not be permitted. As a result, part of the intended cargo had to be loaded into bags that were then placed atop the bulk grain that was loaded into the vessel's cargo holds. Notwithstanding the clear import of the clause set out in paragraph eight (8), *supra*, the Defendant failed and refused

to be responsible for the costs incurred, and vessel time incurred, as a result of being required to comply with the local port authority requirements.

11. In addition to the foregoing relevant charter party clause, the parties' contract also specifically contemplated that the Defendant would bear the expense and risk of cargo loading and discharge. To wit, charter party clause 5 states, in relevant part, as follows:

Cargo shall be loaded, spoutgrab-trimmed and/or stowed at the expense and risk of Shippers/Charterers ~~at the average rate of~~ *within 48 hours per weather working day of consecutive 24 hours, saturdays, sundays, holidays excluded, even if used.*

Cargo shall be discharged at the expense and risk of Receivers/Charterers at the rate of 1,5000 metric tons per weather working day of 24 consecutive hours, *24 hours, saturdays, sundays, holidays excluded, even if used.*

12. As a result of GRANIT's breach of the charter party due to its failure to pay all freight and demurrage due and payable, and its failure and refusal to be responsible for the costs incurred, and vessel time incurred, Plaintiff has sustained damages in the total principal amount of \$70,871.25², exclusive of interest, arbitration costs and attorneys fees. *Attached hereto as Exhibit 2 are copies of Plaintiff's laytime statements and unpaid revised final freight invoice dated January 22, 2008.*

13. Pursuant to the charter party, disputes between the parties are to be submitted to arbitration in London subject to English law. AURORA specifically reserves its right to arbitration of its claims against GRANIT. AURORA is preparing to commence London arbitration against GRANIT.

14. This action is brought in order to obtain jurisdiction over GRANIT and also to obtain security for AURORA's claims and in aid of arbitration proceedings.

² In addition to the unpaid \$49,474.13 revised final freight invoice the Plaintiff also seeks to recover \$18,538.60 as the dollar equivalent of vessel time lost at load port incurred when the vessel was deemed unsuitable to load (daily running costs of \$2,200 x 2.99 days (\$6,578) plus daily net earnings of \$4,000 x 2.99 days (\$11,960.40)), plus \$1,487.53 worth marine diesel oil consumed by the vessel during the delay at load port (.5 metric tons per day x 2.99 days = 1.495 metric tons x \$995/metric ton = \$1,487.53) plus \$1,371 of costs incurred for labor (i.e., "gang") employed at the discharge port for disposing of bags used for cargo loading.

15. Interest, costs and attorneys' fees are routinely awarded to the prevailing party under English Law. Section 63 of the English Arbitration Act of 1996 specifically allows for recovery of these items as part of an award in favor of the prevailing party. As best as can now be estimated, Plaintiff expects to recover the following amounts at arbitration as the prevailing party:

A.	Principal claims:	\$70,871.25;
B.	Estimated interest on claims- 3 years at 6% compounded quarterly:	\$13,863.70;
C.	Estimated arbitration costs:	\$10,000.00; and
D.	Estimated attorneys' fees and expenses:	\$25,000.00.
Total:		\$119,734.95.

16. The Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims of the Federal Rules of Civil Procedure³, but, upon information and belief, Defendant has, or will have during the pendency of this action, assets within this District and subject to the jurisdiction of this Court, held in the hands of garnishees within the District which are believed to be due and owing to the Defendant.

17. The Plaintiff seeks an order from this Court directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching, *inter alia*, any assets of the Defendant held by any garnishees within the District for the purpose of obtaining personal jurisdiction over the Defendant and to secure the Plaintiff's claim as described above.

WHEREFORE, Plaintiff prays:

³ See Affidavit of Kevin J. Lennon in Support of Prayer for Maritime Attachment attached hereto as Exhibit 3.

A. That process in due form of law issue against the Defendant, citing it to appear and answer under oath all and singular the matters alleged in the Complaint failing which default judgment be entered against it;

B. That since the Defendant cannot be found within this District pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, this Court issue an Order directing the Clerk of Court to issue Process of Maritime Attachment and Garnishment pursuant to Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims, attaching all goods, chattels, credits, letters of credit, bills of lading, effects, debts and monies, tangible or intangible, or any other funds up to the amount of \$119,734.95 belonging to, due or being transferred to, from, or for the benefit of the Defendant, including but not limited to such property as may be held, received or transferred in Defendant's name or as may be held, received or transferred for its benefit at, moving through, or within the possession, custody or control of banking/financial institutions and/or other institutions or such other garnishees to be named, and that all persons claiming any interest in the same be cited to appear and pursuant to Supplemental Admiralty Rule B answer the matters alleged in the Complaint;

C. That the Court retain jurisdiction to compel the Defendant to arbitrate in accordance with the United States Arbitration Act, 9 U.S.C. § 1 *et seq.*;

D. That this Court retain jurisdiction over this matter through the entry of any judgment or award associated with any of the claims currently pending, or which may be initiated in the future, including any appeals thereof;

E. That this Court recognize and confirm any arbitration award(s) or judgment(s) rendered on the claims set forth herein as a Judgment of this Court;

F. That in the alternative this Court enter judgment against the Defendant on the claims set forth herein;

G. That this Court award Plaintiff the attorneys' fees and costs incurred in this action; and

H. That the Plaintiff has such other, further and different relief as the Court may deem just and proper.

Dated: New York, NY
July 7, 2008

The Plaintiff,
AURORA MARITIME INC.

By: 

Kevin J. Lennon
Patrick F. Lennon

LENNON, MURPHY & LENNON, LLC
420 Lexington Avenue, Suite 300
New York, NY 10170
(212) 490-6050 - phone
(212) 490-6070 - facsimile
kjl@lenmur.com
pfl@lenmur.com

ATTORNEY'S VERIFICATION

State of New York)
) ss.: City of New York
County of New York)

1. My name is Kevin J. Lennon.

2. I am over 18 years of age, of sound mind, capable of making this
Verification, and fully competent to testify to all matters stated herein.

3. I am an associate in the firm of Lennon, Murphy & Lennon, LLC attorneys for the
Plaintiff.

4. I have read the foregoing Verified Complaint and know the contents
thereof and believe the same to be true and accurate to the best of my knowledge, information
and belief.

5. The reason why this Verification is being made by the deponent and not
by the Plaintiff is that the Plaintiff is a business organization with no officers or directors now
within this District.

6. The source of my knowledge and the grounds for my belief are the
statements made, and the documents and information received from, the Plaintiff and agents
and/or representatives of the Plaintiff.

7. I am authorized to make this Verification on behalf of the Plaintiff.

Dated: New York, NY
 July 7, 2008


Kevin J. Lennon

EXHIBIT 1

FANARA_GRANIT_NEGOS.txt
TELIX MSG: A7206-00 10/11/07 19:28

NAVATRADE SA - GD DAY - PHONE: +30210 9213222

VICTOR / JOHN

RE MV FANARA / BARLEY SANTANDER - AGADIR ACCT GRANIT CP DD 9.11.2007

WE ARE GLAD TO CONFIRM THAT AS PER OWNERS' AND CHARTERERS' AUTHORITY
(SEE MESSAGES EXCHANGED) HAVE FIXED AM VESSEL IN FULL WILL ALL SUBJECTS
IN ORDER AS PER THE FOLLOWING:

F I X T U R E R E C A P (CP DD 9.11.2007)

ALL SUBJECTS ARE IN ORDER

- Performing vessel classed highest Lloyd's 100a1, or equivalent, VSL'S CLASS N.K. fully IACS member.
VSL IS fully pandi covered by P+I CLUB:
THE SOUTH OF ENGLAND PROTECTION AND INDEMNITY
ASSOCIATION(BERMUDA)LIMITED
charterers confirm above p+i club is approved by them.
VESSEL IS fully in compliance with ism-code/regulations, with
all relevant documents valid and on board for the duration of the voyage.
- Performing vessel fully grain fitted FOR A FULL AND COMPLETE CARGO OF
BULK BARLEY STOWING ABT 54' CUB FEET WOG, AND SHE IS SUITABLE FOR GRAB
DISCHARGE AS FAR AS THIS TYPE (SINGLEDECKER) CAN BE. VSL HAS NO OBSTACLES
IN HOLDS VSL HAS ONLY PERMANENT STEEL CARGO BATTENS FITTED IN
HOLDS (SEE PHOTOS AS ATTACHED) VSL HAS NOT BOX HOLDS.
VSL IS SINGLEDECKER AND SHE CAN LOAD GRAINS AS PER SOLAS 74 WITH
GRAINBOOKLETS VALID AND ON BOARD FOR THE DURATION OF THE VOYAGE.
- The requirements of the international safety management ISM code are hereby
incorporated into the terms of this charter party.
- BIMCO ISM CLAUSE TO APPLY
- DOC AND ISM CERTS AS ATTACHED.
- Owners confirm and guarantee that all vessels cranes/gear/derricks are in
GOOD working order. Any time lost on account of breakdown of same at
discharge port(s) shall be for owners account and ACTUAL time lost shall not
count as laytime PRORATA TO THE NBR OF DERRICKS AFFECTED.
- OWNERS ADVISE FOLL:
1. Owners & managers full style:
OWNERS FULL STYLE:AYRORA MARITIME INC
Managers: MASTROGIORGIS SHIPPING PIRAEUS
7 , EFPLIAS STREET
185 37 PIRAEUS, GREECE
Tel: 0030 210-4184025,Fax:0030-210-4537029
- 2. Class certificate:ISSUED AT 11/10/2007 VALID TILL 26.06.2012
CLASS CERT AS ATTACHED
- 3. Pandi certificate:ISSUED AT 22.02.2007 VALID TILL 20.02.2008
P+I CERT AS ATTACHED

FANARA_GRANIT_NEGOS.txt

4. Position/itinerary/best eta load:
COMPLETED DISCHARGING AT LORIENT ON 9.11.2007 ETS 10-11 NOVEMBER 2007
WP AGW, ETA LOADPORT 12-14 NOVEMBER 2007 WP AGW.
5. Last 3 cargoes:STARTING FROM LAST:BULK DAP/STEELS/STEELS
6. ISM registration number:3HO-1961SMC(SMS0833003)
SMC CERT AS ATTACHED
7. Expected intake and draft:ABT 3000-3100 MTS DEPENDING ON THE
ACTUAL STOWAGE FACTOR OF THE CARGO/DRAFT MAX 5.66 METERS
8. Full description of vessel:AS BELOW

MV 'FANARA' EX 'AGHIOS SYMEON' EX 'CHEMI MOON' - SINGLEDECKER
FLAG: ST. VINCENT AND THE GRENADINES
3,595 MTS DWAT ON 5.660M SUMMER
3,469 MTS DWAT ON 5.543M WINTER
BLT OCTOBER 1982 JAPAN - LOA 91.91M, BEAM 14.03M,
2HO/2HA MCGRS HACOVERS
HAOPENINGS: NO1 20,15M X 8M - NO2 20,15M X 10,20M
GR/BL 168.000 / 164.591 CUFT.
DERICKS 2 X 20 TONS + 2 X 3 TONS
GRT2,584 / NRT1,402

CLASSED N K K (IACS)
FULLY P+I COVERED
=ALL DETAILS ABOUT WOG=

9. Bank details and beneficiary for freight remittance: REVERTING ON MONDAY

For,-

- Negotiations & fixture and all related details to remain strictly private & confidential at all times.
- Charterers : Granit Negoce
- Owners : AURORA MARITIME INCL C/O VSL'S MANAGERS MESSRS MASTROGIORGIS
SHIPPING EFPLIAS 7 PIRAEUS GREECE
- Load/Discharge port(s) Santander lgsb always afloat /Agadir 1-2 gsb always afloat
- 1 SAFE BERTH AT LOADING
- 1/2 SAFE BERTH(S) AT DISCHARGE PORT AS PER SYNACOMEX
- REGARDING VSL'S SUITABILITY TO LOAD BULK GRAINS IN SPAIN PLS
DELETE ALL OTHER RELEVANT CLAUSES AND REFERENCES MADE IN THE
CP OR IN THIS FIXTURE RECAP AND READ CORRECT AS FOLL:
''NOTWITHSTANDING ANYTHING DIFFERENT MENTIONED IN THIS C/P,
OWNERS CONFIRM THAT THEY HAVE CHECKED WITH CHARTS' AGENTS AND THEIR
SURVEYOR AT LOADING PORT SANTANDER IF VSL CAN LOAD A FULL AND COMPLETE
CARGO OF BULK BARLEY STOWING ABT 54' WOG SENDING THEM ALL THE
REQUIRED DOCS / STABILITY FORMS / VSL'S GRAIN BOOKLETS AND DATA REQUIRED
AND THE SURVEYOR REPLIED THAT THE VESSEL FOR HIM WITH THIS
DATAS ARE OK.
- Cargo: Full and complete cargo of bulk barley stw about 54' wog
- Ows confirm that they will pass by email/fax ort telex to the Chtrs'agents

FANARA_GRANIT_NEGOS.txt

at loading port and latest 48 hrs before arrival of the vsl, the stowage plan and if any the breakdown of every holds with the intake for each one.

- Laycan 12/17 November 2007
- VSL'S POSITION AND ETA SANTANDER : VSL COMPLETED DISCHARGING ON 9.11.2007 IN LORIENT - OWNERS HEREBY GIVE NOTICE ON FIXING FOR VSL'S ETA SANTANDER ON 12/14 NOV 2007 WP AGW UCE.
- No notice OF READINESS TO BE GIVEN before beginning of laycan and acceptable as per cp terms and subject to the full seaworthiness of the vessel.
- Load/discharge 48 hrs/1500 mt pwwd 24 cons hrs -sshex eiu -non reversible-bends.... fri5pm-mon8am
- NOTICE FOR VSL'S ETA LOADPORT TO BE GIVEN ON FIXING THEN DAILY
- at loading port: notice of readiness to be tendered during local office hours on weekdays from Monday till Friday both included, and time to start counting 14 hours same day if validly tendering before 1200 hrs, owise 08.00 hrs next working day after validly tendering notice of readiness after 1200 hrs, owise as per synacomex pro-forma charter party.
- At discharge port : notice of readiness to be tendered during local office hours on weekdays from Monday till Friday both included, and time to start counting at 0800 hrs on the next working day, if validly tendering before 1200 hrs, owise 14.00 hrs next working day after validly tendering notice of readiness after 1200 hrs, owise as per synacomex pro-forma charter party.
- In case of strong wind, swell, rain ,snow or other cases of force majeure (impossibility to load and/or discharge AT THE BERTH VSL IS INTENDED TO LOAD OR DISCHARGE), at loading and/or discharging port laytime will not count. These periods will be included in the SOF and/or in any official docs which to be considered in force in the c/p for the laytime calculation.
- Freight usd 106.000.- lumpsum fiospoutgrabtrimmed
- Owners to issue freight invoice as follows,-
 1. On company headed letter paper
 2. Owners to fax us a copy to the Chtrs'broker
 3. I m p o r t a n t ! Owners to mail us the original
- Messrs : (charterers name)
C/o name of the broker
- Freight invoice to include freight, less commission
- Freight payable 100% within 3 banking days after signing and releasing bills of lading marked only 'FREIGHT PAYABLE AS PER CP' (or in charterers option 'FREIGHT PREPAID') and 'CLEAN ON BOARD', into owners nominated bank account, less total commissions ONLY, (HAVE FREE DESPATCH BENDS)
- In case the charterers exercise the option to issue freight prepaid bills of lading, owners have the option to retain the original bills of lading in agents custody till charterers' first class european bank confirm to owners' bank irrevocable freight transfer (less agreed deductions).
Upon receipt of such confirmation owners to immediately authorize the release of the bills of lading by sending a telex or fax to the loadport agents.

FANARA_GRANIT_NEGOS.txt

- Freight deemed earned upon shipment vessel and/or cargo lost or not lost.
- Demurrage usd 3400 per day prorata
Free despatch bends.
- Charterers agents bends.
agents in Santander:
COBASA
phone 34 942 369 389
fax 34 942 369 315
email: cobasa@cobasa.net
- AGENTS AT AGADIR ARE SOMATIM
Phone 212 4884 0304
fax 212 4884 0032
email: infor@somatime.ma
- Vessel's holds to be clean, dry, free of smell and suitable to load the described cargo prior loading.
- Vessel suitable for grab loading and grab discharging AS FAR THIS TYPE OF SINGLEDECKER CAN BE, but no cargo shall be loaded in places unaccessible to grabs, such as manholes, deeptanks, sidetanks and wingtanks. (SEE ALSO VSL'S PHOTOS ATTACHED)
- Any taxes and/or dues and/or charges on the cargo to be for charterers account. Same on vessel and/or freight to remain for owners account.
- Dock dues or river mooring dues if any to remain for owners account.
- Quay dues in Algeria or Magreb/Arab countries at load and/or disch port to be for owners account, being understood that these quay dues are assessed on vessel's grt and quantity of cargo operated.
- War risk insurance premium, if any, to remain for owners account.
- Any extra insurance on cargo due to vessel's age and/or flag to be for charterers account.
- PROVIDED CHARTERERS WILL LOAD A FULL CARGO AS ABOVE THEN, Bagging and/or strapping and/or lashing and/or securing etc etc of the cargo, if any, to be for owners time and expenses.
In this case, these operations to be in accordance with the official rules of the loading port and international regulations
- Should no original bsl be available at disport or in consignees/receivers hands, then if required by chrs, ows agree to discharge the cargo against a faxed letter of indemnity duly issued on charterers headpaper as per ows usual pandi wording, signed and stamped by the charterers only, without a bank guarantee being required. This loi will be in accordance with the CP and ENGLISH LAW to be applied. The LOI shall automatically become null and void against presentation of ALL of three original bsl duly accomplished. In any case, if bsl not at disport, owners n e v e r to allow discharge without charterers clear written instructions.
- Owners guarantee that the performing vessel has not carried meat and bonemeal for the past 12 months.
- Chrts have the liberty to fumigate the cargo for their account on board the vessel either during loading, or after completion of loading or before or during discharge and actual time used to count as laytime as per charter

FANARA_GRANIT_NEGOS.txt

party. master/ows not to clause b1s by reason of such fumigation. crew to stay on board during fumigation provided INTERNATIONAL AND local/health regulations permit. alternatively, if crew refuse to stay on board although local/health regulation permit, owners to pay crew accomodation and expenses ashore and time lost due to this to be for ows account. also owners/master certify that the vessel is in all respects capable and agreeable to 'in transit fumigation' with aluminium phosphine/fostoxin or other approved product. master to be fully advised of fumigation method employed and to confirm understanding of all safety precautions.

- In case that for letter of credit purposes the charterers ask to change the signed bsl, the following procedure shall apply; all original bsl to be marked "null and void" and these bsl to be sent by the charterers to agents in France nominated by the owners OR CHARTERERS IN OWNS' OPTION. the load port agents will fax to the owners for their approval the draft of the new bsl to be issued. IT IS UNDERSTOOD THAT CHARTERERS WILL NOT CHANGE VITAL ITEMS IN THE NEW BS/L WHICH IN ANY CASE WILL BE SUBJECT TO OWNERS' FINAL APPROVAL. Upon receipt of all these "null and void" original bsl by the agents in Paris, WHO WILL SEND THE NULL AND VOID BS/L BY COURRIER TO OWNERS' OFFICE IN PIRAEUS ADVISING ALSO THE AIR WAY BILL NBR and after receipt of owners approval of the new sett bsl draft, load port agents will issue, sign & stamp the new set of bsl and forward same to the charterers.
- Master has the right to reject any cargo which cannot be signed for as clean on board, and such cargo to be replaced by sound merchandise to his satisfaction in cooperation with the surveyors
Owners accept to sign the bsl "Clean on board"
- ''Cargo quantity at both ends to be established as per custom of the port, BUT In case of any discrecancy Master has the right to do a draft survey's and issue a Letter of Protest''.
- ARBITRATION IN LONDON ENGLISH LAW TO APPLY
- COMMISSIONS: 2,50% total fdd, including charterers' address commission + 1.25PCT TO NAVATRADE SA
- All other terms and conditions as per Charterers proforma synacomex 90 charter party, (FILE REF 01475 MARTIGUES DATED 25.1.2005) (see attachment) AMENDED AS FOLL:
- TO MAKE ALL RELEVANT ALTERATIONS, AMENDMENTS, DELETIONS AND INSERTIONS AS PER MAIN TERMS AGREED.
- LINE 20 AMEND TO READ '.... SHALL PROCEED DIRECT TO AGADIRETC ETC AS AGREED IN MTERMS.
- FREIGHT PAYMENT TO BE AMENDED AS AGREE 100 PCT FREE DESPATCH (SO DELETE DEDUCTION FOR DESPATCH... as agreed in mterms)
- TAXES DUES TO BE AMENDED AS AGREED IN MTERMS
- LINE 39 AMEND TO READ ''.... UNDER MASTER'S DIRECTION AND SUPERVISION. SHIPPERS' AND/OR'' etc etc
- LINE 56 AFTER ''WAITING PLACE,'' INSERT ''WHETHER IN BERTH OR NOT'' etc etc as per syna
- CLAUSE 11 (FUMIGATION) TO BE AMENDED AS AGREED IN MTERMS

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- ARBITRATION IN LONDON ENGLISH LAW TO APPLY
- LINE 99 AT THE END AMEND TO READ ''TO SIGN THESE BILLS OF LADING CLEAN ON BOARD. MASTER HAS THE RIGHT TO REJECT ANY CARGO etc etc ... as per mterms agreed''
- GRAB DISCHARGE CLAUSE:
''VESSEL IS SUITABLE FOR GRAB DISCHARG AND GRAB DISCHARGING, AS FAR AS A SINGLEDECKER OF THIS TYPE CAN BE (SEE ALSO ATTACHED PHOTOS), BUT NO CARGO SHALL BE LOADED IN PLACES UNACCESSIBLE TO GRABS, SUCH AS MANHOLES, DEEP TANKS, SIDE TANKS AND WING TANKS. IN CASE OF PRESENCE OF SECOND DECKS, GRAIN FEEDERS, EXTENSION, FRAMES, IN THE HOLDS OF THE VESSEL AND IN CASE THE VESSEL IS NOT FULLY SINGLEDECKER, CHARTERERS REQUEST THAT DISCHARGING IN THE UNACCESSIBLE PLACES IN THE HOLD(S), SWEEPING AND MANUAL CLEANING OPERATIONS BE DONE BY THE CREW, OR IF NOT ALLOWED BY LOCAL RULES OF PORT AUHTORITIES OF THE DISCHARGING PORT SAME TO BE DONE BY THE STEVEDORES. IN THIS CASE, EXTRA COSTS (IF ANY) OF DISCHARGING, SWEEPING,OR CLEANING THE ABOVE MENTIONED UNACCESSIBLE DIFFICULT PLACES WILL BE FOR OWNERS ACT AND IF TIME LOST DURING THESE OPERATIONS WILL NOT COUNT AS LAYTIME OR TIME ON DEMURRAGE.''
- ADDITIONAL CLAUSES:
''NEW JASON CLAUSE, NEW BOTH TO BLAME COLLISION CLAUSE, PARAMOUNT CLAUSE, BIMCO STEVEDORE DAMAGE CLAUSE, PANDI BUNKERING CLAUSE ARE DEEMED TO BE INCORPORATED IN THIS CHARTER PARTY AND TO APPLY.''
- CLAUSE 30 DELETE AND INSERT WORDING AGREED IN MTERMS ALSO
CLAUSE FOR VSL'S COMPLYING WITH I T F TO READ AS FOLL:
''OWNERS WARRANT THAT THE OFFICERS AND CREW ARE EMPLOYED IN ACCORDANCE WITH THE TRADE UNION AGREEMENT OF VESSEL'S FLAG. IN THE EVENT OF ANY DELAY TO THE VESSEL CAUSED BY REASON OF ITF PROBLEMS RELATED TO THE TERMS AND CONDITIONS ON WHICH MEMBERS OF THE OFFICERS/ CREW WERE EMPLOYED VESSEL, ACTUAL TIME LOST HEREBY NOT TO COUNT AS LAYTIME OR TIME ON DEMURRAGE''
- CLAUSES 31 TO 46 TO BE AMENDED PROPERLY AS PER MTERMS AGREED.
- END OF FIXTURE RECAP

ATTACHED PLS FIND

- VSL'S PHOTOS AND POCKET PLANS
- DOCS AND CERTIFICATES
- CP-PROFORMA BASED CP DETS

THANKS FOR YOUR COOPERATION ON THIS NEW FIXTURE

BEST REGARDS/JOHN PEPPE

OFFICE:+30-210-92.13.222

AOH :+30-210-80.71.422 - OR +30-222-90.67.068

MOBILE:+30-6-942.556.222

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=== MESSAGE INFORMATION: [size: 6805376 bytes] [2] [M]
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ATTACH  BIN      FN=fanarafoto2.bmp          - 1 MB 7 3
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ATTACH  BIN      FN=fanarafoto4.bmp          - 748 KB 7 5
ATTACH  BIN      FN=FANARA_POCKET_PLAN.TIF    - 125 KB 7 6
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ATTACH  BIN      FN=FANAR_GRAN_PROF_CP.pdf     - 487 KB 7 8

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Page 24


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ATTACH  BIN      FN=FAN_HM_PANDI2.TIF      - 250 KB 7 13
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===== System notice 10/11/07 19:34:44
LgINT ref #-1011_192802
From:Navatrade S.A. <navatrad@otenet.gr>
To.:chartering@megashipping.com
Sent:Sat, 10 Nov 2007 19:28:02 +0200
Subj:LgINT Message (REF:07A720600)
Smtp:250 2.0.0 IAAHS25w024209 Message accepted for delivery
**ATTENTION**: Status 'S' means submitted to Internet (with above SMTP id)
=====

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CONTINENT GRAIN CHARTER PARTY

adopted PARIS 1957 - amended 1960 - amended 1974 - amended 1980

by SYNDICAT NATIONAL DU COMMERCE EXTERIEUR DES CEREALES

amended 1960, 1974, 1990 in agreement with COMITE CENTRAL DES ARMEATEURS DE FRANCE

in cooperation with the French Chartering and S. & P. Brokers' Association

adopted by the DOCUMENTARY COMMITTEE of THE BALTIC AND INTERNATIONAL MARITIME COUNCIL

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Code name: SYNACOMEX 90

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La Coruna, 9th November 2, 007



Owners

1. It is this day agreed between Messrs. AURORA MARITIME INCL. - CO vels managers Messrs. MASTROGIORGIS SHIPPING - 7, Epsilon Street - 165 37 Pir
Greece

Vessel

Owners of the MY "FANARDA" EX "AGHIOS SYMEON" EX "CHENI MOON" of 2,584/1,402 tons gross/nett. Registered - elapsed

as described in additional clause 36

carrying about _____ tons deadweight exclusive of bunkers

now trading and position as per additional clause 36 and expected ready to load about _____ not before. No notice of readiness to be given before of layca
and acceptable as per up terms and subject to the full seaworthiness of the vessel.

Charterers

and Messrs. GRANT NEGOCIA, S.A.

Loading port(s)

2. That the said vessel being tight, staunch and in every way fit for the voyage, shall with all convenient speed proceed to One good safe berth SANTANDER
as Charterers.

which in case of named port(s) Owners acknowledge as safe and suitable for this vessel and there load

a) always afloat

by always afloat or not by agreement.

Cargo

in such good and safe berth, dock, wharf or anchorage as Charterers or their Agents or Shippers may direct a full and complete cargo of wheat and/or maize and/or other
bushes

loaded with barley stowing about 54' without guarantee

measures in both (5) former or later in Owners' option

Shippers have the option of using a second safe berth. The time for shifting between the two berths shall count as laytime, but shifting expenses shall be for vessel's
account. Owners shall provide and install at their risk and expense and on their time all that is required for safe stowage of grain according to local and international
regulations.

The cargo shall not exceed what the vessel can reasonably stow and carry over and above her bunkers, apparel, stores, provisions and accommodation. The whole cargo
shall be carried and stowed under deck. All cargo on board to be delivered.

Furthermore, if stowage bags have been specifically agreed, the following shall apply:

Charterers shall supply for stowage purposes a quantity of bags of _____ per cent, which shall be stowed at their risk and expense. The number of
bags signed for on bills of lading is the binding on vessel and Owners, unless owner or fraud be proved.

Discharging port(s)

3. Being so loaded, the vessel shall proceed direct with all convenient speed direct to AGADIR - one or two safe berth (s)

which in case of named port(s) Owners acknowledge as safe and suitable for this vessel, and there discharge the cargo

a) always afloat

by always afloat or not by agreement

in such good and safe berth, dock, wharf or anchorage as Charterers or their Agents or Receivers may direct. Receivers have the option of using a second safe berth. The time

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~~weekdays from Monday till Friday both included between 08.00 and~~

~~17.00 hours on all days except Saturdays, Sundays and Holidays and between 08.00 hours and 12.00 hours on Saturdays and Holidays.~~ Such notice of readiness shall be delivered when vessel is in the loading or discharging berth and in all respects ready to load/discharge. At loading port Shippers/Charterers or their Agents have the privilege to inspect vessel's holds and reject the notice when holds are not clean, dry, odourless and in all respects ready to receive the cargo.

In case of dispute, an independent surveyor shall decide about vessel's readiness to load. Owners bearing the costs. If the rejection of notice of readiness is undisputed or confirmed by surveyor the laytime will only start to count after the vessel has validly tendered again when ready.

Only when the loading and/or discharging berth is unavailable, Master may warrant that the vessel is in all respects ready and may tender notice of readiness to load and/or discharge from any usual waiting place, whether in berth or not, whether in port or not, whether in free pratique or not, whether customs cleared or not.

Laytime at ~~loadport~~ shall commence at 14.00 hours if notice of readiness to load ~~and/or discharge~~ is validly tendered at or before 12.00 hours and at 08.00 hours on the next working day if notice of readiness is validly tendered after 12.00 hours. Time used before commencement of laytime shall not count. Laytime at ~~loadport~~ shall not count between 12.00 and 17.00 hours.

on ~~Saturdays, Fridays~~ or 17.00 hours on days preceding a Holiday and 08.00 hours on the following working day, ~~whether used even if used in which case half time normally on shall count. Laytime at discharge shall commence at 08.00 hours on next working day after validly tendering before 12.00 hours, and time to start counting 14.00 hours on working day after validly tendering notice of readiness after 12.00 hours. Laytime at discharge shall not count between 17.00 hours on Fridays or 17.00 hours on days preceding a Holiday and 08.00 hours on the following working day, even if used.~~

Any delays caused by ice, floods, quarantine, or by cases of "force majeure" shall not count as laytime unless the vessel is already on demurrage.

When Master has tendered notice of readiness to load or discharge from a waiting place and vessel is subsequently found untready in application of the above provisions, laytime or time on demurrage shall not count from the time the vessel is rejected until the time she is accepted. Additionally, any actual time lost on account of vessel's obtaining free pratique or customs clearance shall not count as laytime or time on demurrage. At second or subsequent port(s) of loading or discharging, laytime or time on demurrage shall resume counting from vessel's arrival within port limits, provided within local working hours, otherwise upon first resumption of work. ~~whether arrival at loading or discharging berth, if available, or from vessel's arrival at a usual waiting place, if berth is unavailable.~~

At all ports any time lost shifting from waiting place to berth shall not count as laytime or as time on demurrage. Opening and closing of hatches to remain for owners time a expenses.

Demurrage Despatch money

9. Demurrage is payable by Charterers at the rate of *United States dollars 3,400 free despatch both ends* per day of 24 consecutive hours or pro rata. ~~Charterers shall pay to Charterers despatch money for laytime saved in loading/discharging at the rate of per day of 24 consecutive hours or pro rata.~~

Seaworthy trim

10. If ordered to be loaded or discharged at more than one berth and/or port, the vessel is to be left in seaworthy trim to Master's reasonable satisfaction for the passage between berths and/or ports at Charterers' expense at loading and at Charterers/Receivers' expense at discharging ports, and time used for placing vessel in seaworthy trim shall count as laytime or time on demurrage.

Navigation

11. Charterers have the liberty to manage the cargo on board at loading and discharging ports or places or routes at their risk and responsibility and on their responsibility that Officers and Crew as well as all other persons on board the vessel during and after the forwarding and not empowered to any health hazards whatsoever. Charterers undertake to pay current airfreight expenses incurred because of the forwarding and time for stowage shall count as laytime or time on demurrage. When navigation has been effected at loading port and has been certified by proper surveyor or by a competent authority, Bill of Lading shall not be released by Master for reason of incapacity.

ORIGINAL

Rights and Remedies

having been detected in the hold prior to such fumigation. Charterers have the liberty to fumigate the cargo for their account on board the vessel either during loadings, or completion of loading or before or during discharge and actual time used to count as laytime as per charter party. Master/Owners not to clause bill (s) of lading by reason such fumigation. Crew to stay on board during fumigation provided International and local health regulations permit. Alternatively, if crew refuse to stay on board although local health regulations permit, owners to pay crew accommodation and expenses ashore and incur loss due to this to be for owners' account. Also Owners/Master certify that vessel is in all respects capable and acceptable to "in transit fumigation" with aluminium phosphine/fosfocin or other approved product. Master to be fully advised of fumigation method employed and to confirm understanding of all safety precautions.

Appendices

Provided described as geared, vessel, wherever required, shall supply free use of all cargo handling gear on board. ~~Owners confirm and guarantee that all vessels cranes/gear/derricks are~~ in good working order, with the necessary motive power, and of runners ropes and slings as on board. Shore hands shall be used to drive the gear, at Shipper's/Charterers'/Receiver's account. Any time ~~lost on account of breakdown of~~ ~~same at discharge port (s) shall be for owners' account and actual time lost~~ ~~vessel's gear~~ shall not count as laytime ~~pro rata to the number of derricks affected~~ or time on demurrage and any stevedore standby time charges incurred thereby shall be for Owners' account. ~~see additional clause nr.39~~

Extra insurance

Owners to put agents in sufficient funds for pre-formula and emptying no delay no vessel's operations.
At discharging port, she shall be assigned to SMITHE'S Agents: Messrs. SOMATIME - Phone: + 212 4884 0304 - Fax: 212 4884 0032 - Email: info@somatime.ma
Owners to put agents in sufficient funds for pre-formula and emptying no delay no vessel's operations.

Брокерда

Chapter 19-109
 (a) Every account and shall be deducted from settlement of Franchise *For risk insurance premium, if any, shall be for owners account*

Address Commission

15. A brokerage of 2.50% per cent on the gross amount of freight, deadfreight and demurrage earned, is due to: 2.50% *Mega Shipping, S.L. for division with others and including charterers address commission* and 1.25% due to *Maravante, S.A.*

Arbitration

17. Any dispute arising out of the present contract shall be referred to Arbitration in London and English Law to apply of Chamber of Arbitration de Paris.

Bills of Lading

Clauses No. 18 to 29 inclusive, as printed overleaf, are deemed to be incorporated in this Charterparty.

18. The Master is to sign Bills of Lading as presented by the loadport agents without prejudice to the terms, conditions and exceptions of this Charterparty, and Master to sign these bills of lading without any remark whatsoever. To sign these bills of lading "clean on board" Master has the right to reject any cargo which cannot be signed for as

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Inter between this original STRONGARM document and the document.



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"clean on board", and such cargo to be replaced by sound merchandise to his satisfaction in cooperation with the surveyors. If the Master delegates the signing of Bills of Lading to his Agents, he shall give them authority to do so in writing, copy of which is to be furnished to Charterers.

~~When bills of lading marked "freight prepaid" are presented, same shall be released by Owners immediately upon receipt of a letter from Charterers' Bank confirming that freight payable has been received by Charterers.~~

19. Charterers have the right to re-let all or part of this Charterparty, they remaining responsible for its due fulfilment.

20. Deviation in saving or attempting to save life or property at sea or for bunkering purposes or any other reasonable deviation shall not be deemed an infringement of this Charterparty and the Owners shall not be liable for any loss or damage resulting therefrom.

21. The Owners shall have a lien on the cargo for freight, deadfreight, demurrage, and average contribution due to them under this Charterparty.

Charterers' liability under this Charterparty is to cease on cargo being shipped except for payment of freight, deadfreight, and demurrage and except for all other matters provided for in this Charterparty where the Charterers' responsibility is specified.

22. Penalty for non-performance of this charter shall be limited to the proved damages caused to one of the parties without exceeding the estimated amount of freight.

23. 1) The Hague Rules contained in this charter shall apply to this Contract and to any Bill of Lading issued hereunder.
1924 as enacted in the country of shipment shall apply to this Contract and to any Bill of Lading issued hereunder.

When no such enactment is in force in the country of shipment, the corresponding legislation of the country of destination shall apply, but in respect of shipments to which no such enactments are compulsorily applicable, the terms of the said Convention shall apply.

2) In trades where the International Brussels Convention 1924 as amended by the Protocol signed at Brussels on February 23rd, 1968 - The Hague - Visby Rules - apply compulsorily, the provisions of the respective legislation shall apply.

4) Save to the extent otherwise in this Charterparty expressly provided, neither party shall be responsible for any loss or damage or delay or failure in performance hereunder resulting from Act of God, war, civil commotion, quarantine, strikes, lockouts, arrest or restraint of princes, rulers and peoples or any other event whatsoever which cannot be avoided or guarded against.

Cláusulas 24 - 29 continuing in the following

General clause

24. Port of Loading

In the event of the loading port being inaccessible by reason of ice when vessel is ready to proceed from her last port or at any time during the voyage or on vessel's arrival or in case that sea in vessel's arrival, the Captain has the right to change the port of destination, and this change shall be null and void.

If during the loading the Captain, for fear of vessel being frozen in, deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to any other port or port of completion of cargo for Owner's benefit to any port or ports including port of discharge. Any part cargo thus loaded under this clause to be forwarded to destination at vessel's expense but against pay, freight, provided that no extra expense be thereby caused to the Receiver, freight being paid on quantity delivered in proportion to quantity shipped, all other conditions as per charter.

In case of more than one loading port, and if one or more of the ports are closed by ice, the Captain or Owners to be at liberty either to load the part cargo at the open port and fill up elsewhere their own account or under section 1 or to declare the charter null and void unless Charterers agree to load full cargo at the open port.

This Fee Clause shall not apply in the Spring.

Port of Discharge

Should ice (except in the Spring) prevent vessel from reaching port of discharge, Receivers shall have the option of keeping vessel waiting until the reopening of navigation and paying demurrage covering the vessel to a safe and immediately accessible port where the sea safely discharge without risk of detention by ice. Such orders to be given within 48 hours after Captain or Owner have given notice to Charterers of the impossibility of reaching port of destination.

If during discharging the Captain for fear of vessel being frozen in deems it advisable to leave, he has liberty to do so with what cargo he has on board and to proceed to the nearest accessible port where the cargo can safely discharge.

On delivery of the cargo at such port, all conditions of the Bill of Lading shall apply and vessel shall receive the same freight as if the cargo had been discharged at the original port of destination, except in distance of the substituted port exceeds 100 nautical miles, the freight on the cargo delivered at the substituted port to be increased in proportion.

Amended Charterparty
Strike clause

If the cargo cannot be loaded by reason of Ricks, Civil Combinations or of a Strike or Lock-out in the Railways, or in the Dock, or other loading places, or if the cargo cannot be discharged by reason of Ricks, Civil Combinations or of a Strike or Lock-out of any class of workmen essential to the discharge, the time for loading or discharging, as the case may be, shall not count during the continuance of such causes, provided that a Strike or Lock-out of the Shipper and/or Receiver's men shall not prevent demurrage accruing if by the use of reasonable diligence they could have obtained other suitable labour at rates current before the Strike or Lock-out.

In case of any delay by reason of the above-mentioned causes, no claim for damages or demurrage shall be made by the Charterers or Receivers of the cargo, or Owners of the vessel. For the purpose, however, of despatch money account, any time lost by the vessel through any of the above causes shall be counted as time used in loading or discharging, as the case may be.

General average and
the New Jason Clause

General average shall be adjusted according to the York-Antwerp Rules, 1974 as amended in London 1992, but where the adjustment is made in accordance with the law and practice of the United States of America, the following clause shall apply:

"In the event of accident, danger, damage or disaster before or after the commencement of the voyage, resulting from any cause whatsoever, whether due to negligence or not, for which the consequences of which, the carrier is not responsible, by storm, contact or otherwise, the goods, shippers, consignees, or owners of the goods shall contribute with the carrier in general average payment of any sacrifices, losses or expenses of a general average nature that may be made or incurred and shall pay salvage and special charges incurred in respect of the goods.

If a sailing ship is owned or operated by the carrier, salvage shall be paid for as fully as if the said sailing ship or ships belonged to strangers. Such deposit as the carrier or his agent deems sufficient to cover the estimated contribution of the goods and any salvage and special charges thereon shall, if required, be made by the goods, shippers, consignees or owners of the goods the carrier before delivery."

and the Charterers shall procure that all Bills of Lading issued under this Charterparty shall contain the same clause.

Bath to blame
Collision clause

If the liability for any collision in which the vessel is involved while performing this Charterparty falls to be determined in accordance with the laws of the United States of America, the following clause apply:

"If the ship comes into collision with another ship as a result of the negligence of the other ship and any act, neglect or default of the master, mariner, pilot or the crew of the carrier in the navigation or in the management of the ship, the owners of the goods carried hereunder will indemnify the carrier against all loss or liability to the other or non-carrying ship owners in so far as such loss or liability represents loss of or damage to or any claim whatsoever of the owners of the said goods, paid or payable by the other or non-carrying ship or her owner, owners of the said goods and set off, recovered or recovered by the other or non-carrying ship or her owners as part of their claim against the carrying ship or carrier.

The foregoing provisions shall also apply where the Owners, Operators or those in charge of any ship or ships or objects other than, or in addition to, the colliding ships or are at fault in respect to a collision or contact."

and the Charterers shall procure that all Bills of Lading issued under this Charterparty shall contain the same clause.

War risks ("Voywar 1950") 28. 1) In these "Conditions" shall include any blockade or any action which is announced as a blockade by any Government or any belligerent or by any organized body, sabotage, piracy, and any or threatened war, hostilities, maritime operations, civil war, civil commotion, or revolution.

2) If at any time during the voyage circumstances arising, it appears that performance of the contract will subject the vessel or her Master and crew or her cargo to war risks at any stage of the voyage Owners shall be entitled by letter or telegram dispatched to the Charterers, to cancel this Charter.

3) The Master shall not be required to load cargo or to discharge loading or to proceed on or on sign Bill(s) of Lading for any adventure on which or any port at which it appears that the vessel, her

This charterparty is subject to the charterparty of the Charterers and the Charterers shall be bound by the charterparty of the Charterers, which is hereby made a part of this charterparty, and the Charterers shall be bound by the charterparty of the Charterers, which is hereby made a part of this charterparty, and the Charterers shall be bound by the charterparty of the Charterers, which is hereby made a part of this charterparty.

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and crew or her cargo will be subjected to war risks. In the event of the exercise by the Master of his right under this Clause after part or full cargo has been loaded, the Master shall be at liberty either to touch such cargo at the loading port or to proceed therewith. In the latter case the vessel shall have liberty to carry other cargo for Owner's benefit and accordingly to proceed to and load or discharge such other any other port or ports whosoever, backwards or forwards, although in a contrary direction to or put at or beyond the ordinary route. In the event of the Master electing to proceed with part cargo under this freight shall in any case be payable on the quantity delivered.

4) If at the time the Master elects to proceed with part or full cargo under item 3, or after the vessel has left the loading port, or the last of the loading ports, if more than one, it appears that further part of the cargo will be subject to war risks, but Master and crew or her cargo, to war risks, the cargo shall be discharged, or if the discharge has been commenced shall be completed, at any safe port in the vicinity of or discharge as may be ordered by the Charterers. If no such orders shall be received from the Charterers within 48 hours after the Owners have dispatched a request by telegram to the Charterers for the use of a substitute discharging port, the Owners shall be at liberty to discharge the cargo at any safe port which they may, in their discretion, decide on, and such discharge shall be deemed to be due fulfillment of the obligation. In the event of cargo being discharged at any such other port, the Charterers shall be entitled to freight, as if the discharge had been effected at the port or ports named in the Bill(s) of Lading which the vessel may be ordered pursuant thereto.

5) a) The vessel shall have the liberty to comply with any direction or recommendation as to loading, discharging, arrival, route, ports of call, stoppages, destination, tonnage, nature, discharge, delivery or other wise whatsoever (including any direction or recommendation not to go to the port of destination or to delay proceeding thereto or to proceed to some other port) given by any Government or by any body or by any organized body engaged in civil war, hostilities or warlike operations or by any person or body using or purporting to act as or with the authority of any Government or belligerent or of any such body or by any committee or person having under the terms of the war risks insurance on the vessel, the right to give any such directions or recommendations. If, by reason of or in compliance with any such recommendation, anything is done or is not done, such shall not be deemed a deviation.

b) If, by reason of or in compliance with any such directions or recommendations, the vessel does not proceed to the port or ports named in the Bill(s) of Lading or to which she may have been pursuant thereto, the vessel may proceed to any port as directed or recommended or to any safe port which the Owners in their discretion may decide on and there discharge the cargo. Such discharge shall be deemed to be due fulfillment of the obligation of the Charterers and the Owners shall be entitled to freight as if discharge had been effected at the port or ports named in the Bill(s) of Lading or in which the vessel may be ordered pursuant thereto.

6) All extra expenses (including insurance costs) involved in discharging cargo at the loading port or in receiving or discharging the cargo at any port as provided in items 4 and 5(b) hereof shall be the Charterers and/or cargo owners, and the Owners shall have a lien on the cargo for all moneys due under these items.

29. Clauses 20 to 48 inclusive, as attached, are deemed to be incorporated in this Charterparty.

The Charterers:

The Owners:





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Additional Clauses

30) Performing vessel classed highest Lloyd's 100A1, or equivalent, vessel's class N.K.K. fully IACS member. Vessel is fully and covered by P+I Club; THE SOUTH OF ENGLAND PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA LIMITED). Charterers confirm above P+I club is approved by them. Vessel is fully in compliance with ISM-code/regulation, with all relevant documents valid and on board for the duration of the voyage.

Owners warrant that the officers and crew employed in accordance with the trade union agreement of vessel's flag. In the event of any delay to the vessel caused by reason of ITF problems related to the terms and conditions on which members of the officers/crew were employed vessel, actual time lost hereby not to count as laytime or time on demurrage.

31) ISM clause as follows:

The requirements of the International Safety Management (ISM) code are hereby into the terms of this charter party. From the date of coming into force of the International Safety Management (ISM) Code in relation to the Vessel and thereafter during the currency of this Charterparty, the Owners shall procure that both the Vessel and "the Company" (as defined by the ISM Code) shall comply with the requirements of the ISM Code. Upon request the Owners shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to the Charterers.

Except as otherwise provided in this Charterparty, loss, damage, expense or delay caused by failure on the part of the Owners or "the Company" to comply with the ISM Code shall be for the Owners' account.

32) Performing vessel fully grain fitted, for a full and complete cargo of bulk barley stowing about 547 cubic feet without guarantee, and the is suitable for grab discharge as far as this type (singledecker) can be. Vessel has no obstacles in holds. Vessel has only permanent steel cargo battens fitted in holds. Vessel has not box holds. Vessel is singledecker and she can load grains as per Solas 74 with grainchokets valid and on board for the duration of the voyage.

33) Vessel is suitable for grab loading and grab discharging, as far as a singledecker of this type can be, but no cargo shall be loaded in places inaccessible to grabs, such as manholes, deep tanks, side tanks and wing tanks. In case of presence of second decks, grain feeders, extension, frames, in the holds of the vessel and in case the vessel is not fully singledecker, charterers request that discharging in the inaccessible places in the hold (s), sweeping and manual cleaning operations to do by the crew, or if not allowed by local rules of port authorities of the discharging port same to be done by the stevedores. In this case, extra costs (if any) of discharging, sweeping, or cleaning the above mentioned inaccessible difficult places will be for owners' account and if time lost during these operations will not count as laytime or time on demurrage.

34) Provided charterers will load a full cargo as above then, bagging and/or strapping and/or lashing and/or securing etc etc of the cargo, if any, to be for owners time and expenses. In this case, these operations to be in accordance with the official rules of the loading port and international regulations.

Notwithstanding anything different mentioned in this charter party, owners confirm that they have checked with charterers' agents and their surveyor at loading port, Santander if vessel can load a full and complete cargo of bulk barley stowing about 54' without guarantee sending them all the required docs/stability forms / v/s's grain booklets and data required and the surveyor replied that the vessel for him with this data is ok.

35) Upon completion loading, owners to ISSUE, FAX and MAIL THE ORIGINAL INVOICE as follows:

Messrs. GRANIT NEGOCIO, S.A.

c/o

MEGA SHIPPING, S.L.

Alvaro Cunqueiro, 7 - 1º

15008 LA CORUÑA (Spain)

Freight invoice to include freight less commissions.

It is clearly understood by the Owners that the Charterers can only settle freight against issued faxed invoice.

36) MV "FANARA" EX "AGHIOS SYMEON" EX "CHEMI MOON" - SINGLEDECKER

FLAG: ST. VINCENT AND THE GRENADINES - 3,595 MTS DWAT ON 5,660M SUMMER

3,469 MTS DWAT ON 5,543M WINTER - BLT OCTOBER 1982 JAPAN - LOA: 91.91M - BEAM: 14.03M - 2HO/2HA MCGRS HACOVERS

HACOPIINGS: NO1: 20.15M X 8M - NO2: 20.15M X 10.20M

GR/BLL: 168,000 / 164,591 CBFT - DERRICKS: 2 X 20 TONS + 2 X 3 TONS

GRT: 2,584 / NRT: 1,402

CLASSED: NKK (JACS) - ISSUED AT 11/10/2007 VALID TILL 28/08/2012

FULLY P+I COVERED: THE SOUTH OF ENGLAND PROTECTION AND INDEMNITY ASSOCIATION (BERMUDA LTD) - ISSUED AT 22/02/2007

VALID TILL 20/02/2008

=ALL DETAILS ABOUT WOG=

ISM REGISTRATION NUMBER: 3HO-1961SMC (SMS0833003)

Owners & managers full style:

Messrs. AURORA MARITIME INC.

Managers: Messrs. MASTROGIORGIS SHIPPING - Epirios 7 - Piraeus-Greece

1. G. Katsounioliou Str. - Limassol - Cyprus

Expected intake and draft: abt 3000-3100 mts depending on the actual stowage factor of the cargo/draft max 5.66 meters
Last three cargoes starting from last: bulk daps/steels/sleais



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Position/Itinerary/best eta load.

Completed discharging at Lorant on 9th Nov 2.007 - ETS 10-11th. Nov. 2.007 - wplagw - ETA loadport 12-14th Nov. 2007 - wplagw.

37) Dock dues or river mooring dues, if any to remain for owners' account.

38) Owners confirm and guarantee that the performing vessel is non-blacklisted for calling Arab countries and that the performing vessel fully complies with all Moroccan (or Algerian as the case may be) Authorities regulations.

39) Owners confirm and guarantee that all vessels cranes/gear/derrick/s are in good working order. Any time lost on account of breakdown of same at discharge port (s) shall be for owners' account and actual time lost shall not count as laytime pro rata to the number of derricks affected.

40) Quay dues in Algeria or Magreb/Arab countries at load and/or disch port to be for owners' account, being understood that these quay dues are assessed on vessel's grt and quantity of cargo operated.

41) Owners guarantee that the performing vessel has not carried meat and bonemeal for the past 12 months.

42) Master has the right to reject any cargo which cannot be signed for as "Clean on Board" and such cargo to be replaced by sound merchandise to his satisfaction in cooperation with the surveyors. Owners accept to sign the bsl "Clean on Board".
Cargo quantity at both ends to be established as per custom of the port, but in case of any discrepancy Master has the right to do a draft survey's and issue a Letter of Protest.

43) Vessel's holds to be clean, dry, free of smell and suitable to load the described cargo prior loading.

44) In case that for the letter of credit purposes the Charterers ask to change the signed bsl, the following procedure shall apply: all original bsl to be marked "null and void" and these bsl to be sent by the charterers to agents in France nominated by the owners or charterers in owners' option. The load port agents will fax to the owners for their approval the draft of the new bsl to be issued. It is understood that charterers will not change vital items in the now bsl which in any case will be subject to owners' final approval. Upon receipt of all these "null and void" original bsl by the agents in Paris, who will send the null and void bsl by courier to owners office in Paris advising also the air way bill nbr and after receipt of owners approval or the new set bsl/draft, loadport agents will issue, sign & stamp the new set of bsl and forward same to the charterers.

45) Should no original bill of lading be available as dischport or in consignees/receivers hands, then if required by charterers, owners agree to discharge the cargo against a faxed letter of indemnity duly issued on charterers headpaper as per owners usual panti wording, signed and stamped by the charterers only, without a bank guarantee being required. This lcl will be in accordance with the CP and English Law to be applied. This LOI shall automatically become null and void against presentation of all of three original bsl duly accomplished. In any case, if bsl not at dischport, owners NEVER to allow discharge without charterers clear written instructions.



ORIGINAL

46) In case of strong wind, swell, rain, snow or other cases of force majeure (impossibility to load and/or discharge at the berth vessel is intended to load or discharge), at loading and/or discharging port laytime will not count. These periods will be included in the SOF and/or in any official docs, which to be considered in force in the c/p for laytime calculation.

47 Now Both to Blam's Collision Clause, Paramount Clause, BIMCO Stevedore Damage Clause, P&I Bunkering Clause, are deemed to be incorporated in this charter party and to apply.

48) Cargo fixed by MEGA SHIPPING, S.L. acting as fixing brokers only. Negotiations and fixture and all related details to remain strictly private and confidential at all times.

EXHIBIT 2

TIME SHEET-LOADING PORT

Voyage	VOY 73 SANTANDER-AGADIR
CP DD	MV FANARA/GRANIT CP DD 09.11.2007
Quantity of Cargo	3096.41
Laycan	12/17 NOVEMBER 2007
Loading Rate	1548
Laytime Allowed	2,000264858
Demurrage	3400
Despatch	FREE DESPATCH
Vessel Arrived	TUE 13/11/2007 08:00 HRS
Not Tendered	TUE 13/11/2007 08:00 HRS
Not Accepted	TUE 13/11/2007 08:00 HRS
Load Commenced	WED 14/11/2007 08:00 HRS
Load Completed	SUN 18/11/2007 11:30 HRS
Vessel Sailed	SUN 18/11/2007 15:00 HRS

LAYTIME STARTS TO COUNT AS PER CP FROM TUE 13/11/2007 AT 14:00 HRS

Day	Date	Time Used		Time NTC		Time	Days	Remarks
		From	To	From	To			
Tuesday	13/11/07	14:00	24:00			10:00	0,42	
Wednesday	14/11/07	0:00	8:00			8:00	0,33	
Wednesday	14/11/07			8:00	12:00	0:00	0,00	RAIN
Wednesday	14/11/07	12:00	24:00			12:00	0,50	
Thursday	15/11/07	0:00	18:00			18:00	0,75	VSL ON DEMURRAGE
Thursday	15/11/07	18:00	24:00			6:00	0,25	
Friday	16/11/07	0:00	24:00			24:00	1,00	
Saturday	17/11/07	0:00	24:00			24:00	1,00	
Sunday	18/11/07	0:00	11:30			11:30	0,48	LOAD COMPLETED

4,7292 Laytime Completed

2,0003 Laytime Allowed

2,7289 Demurrage in Days

9278,27	Demurrage
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#ANAFI

Voyage	VOY 73 SANTANDER-AGADIR
CP DD	MV PANARA/GRANIT CP DD 09.11.2007
Quantity of Cargo	3098,41
Laycan	12/17 NOVEMBER 2007
Discharging Rate	1500
Laytime Allowed	2,054273333
Demurrage	3400
Despatch	FREE DESPATCH
 Vessel Arrived	 SUN 25/11/2007 06:00 HRS
Not Tendered	SUN 25/11/2007 06:00 HRS
Disch Commenced	MON 26/11/2007 13:45 HRS
Disch Completed	TUE 27/11/2007 09:15 HRS
Vessel Sailed	TUE 27/11/2007
LAYTIME STARTS TO COUNT AS PER CP FROM MON 26/11/2007 AT 14:00 HRS	

Day	Date	Time Used		Time NTC		Time	Days	Remarks
		From	To	From	To			
Monday	26/11/07	14:00	24:00			10:00	0,42	
Tuesday	27/11/07	0:00	9:15			9:15	0,39	

0,8021	Laytime Completed
2,0643	Laytime Allowed
1,2622	Despatch in Days

FREE	Despatch
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**MASTROGIORGIS SHIPPING COMPANY LTD**

7, EFPLIAS STREET - 18537 PIRAEUS - GREECE

TEL: +30 1 4184025-8 FAX: +30 1 4537019

email: mastog1 @ Otenet.gr

Tuesday, 22nd January 2008

TO : GRANIT NEGOCE
C/O MEGA SHIPPING SL, SPAIN

Re: MV FANARA - GRANIT CP DD 9.11.2007**REVISED FINAL FREIGHT INVOICE**

Charter Party	09.11.2007
Voyage	Voy 73
Cargo Type	bulk barley

Freight lumpsum	106.000,00 US \$
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Demurrage at loading port	9.278,27 US \$
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Plus additional expenses for bagging (27,614.83 EURO)	EXCH RATE 1,464	40.427,82 US \$
---	-----------------	-----------------

Less Com on freight/demurrage	2,50%	2881,96 US \$
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Less freight received	103.350,00 US \$
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BALANCE TO BE REMITTED TO OWNERS	49.474,13 US \$
---	------------------------

You are kindly requested to arrange the remittance to the following bank account:

HSBC BANK PLC
93, AKTI MIAOULI
185 35 PIRAEUS
GREECE
TELEX: 211788 MIDP GR
SWIFT: MIDLGRAA
FOR CREDIT THE ACCOUNT OF V.BULKERS SA
ACCOUNT NO. 001-048677-036
IBAN: GR21 0710 0010 0000 0104 8677 036

CORRESPONDING BANK IN NY
HSBC BANK USA NEW YORK
SWIFT: MRMDUS33
ABA : 021001088
FOR CREDIT THE ACCOUNT NUMBER 000-04779-1

EXHIBIT 3

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

-----X	
AURORA MARITIME INC.,	:
	:
Plaintiff,	:
	:
- against -	:
	:
GRANIT NEGOCE a/k/a	:
GRANIT NEGOCE S.A.R.L. a/k/a	:
GRANIT NEGOCE S.A. a/k/a	:
GRANITE TRADING,	:
	:
Defendant.	:
-----X	

08 CV _____
ECF CASE

AFFIDAVIT IN SUPPORT OF PRAYER FOR MARITIME ATTACHMENT

State of Connecticut)
) ss: Town of Southport
County of Fairfield)

Kevin J. Lennon, being duly sworn, deposes and says:

1. I am a member of the Bar of this Court and represent the Plaintiff herein. I am familiar with the facts of this case and make this Affidavit in support of Plaintiff's prayer for the issuance of a Writ of Maritime Attachment and Garnishment, pursuant to Rule B of the Supplemental Admiralty Rules of the Federal Rules of Civil Procedure.

DEFENDANT IS NOT PRESENT IN THE DISTRICT

2. I have attempted to locate the Defendant, GRANIT NEGOCE a/k/a GRANIT NEGOCE S.A.R.L. a/k/a GRANITE TRADING within this District. As part of my investigation to locate the Defendant within this District, I checked the telephone company information directory, as well as the white and yellow pages for New York listed on the Internet or World Wide Web, and did not find any listing for the Defendant. Finally, I checked the New York

State Department of Corporations' online database which showed no listings or registration for the Defendant.

3. I also located a website hosted at www.epis-centre.fr/m-negoce.htm that appears to be owned, operated and maintained by the Defendant and/or the corporate parent, or group, to which it belongs – Epis Centre. However, a review of that website does not appear to show any presence within this District. *Attached hereto as Exhibit I is a printout from the aforementioned website.*

4. I submit based on the foregoing that the Defendant cannot be found within this District within the meaning of Rule B of the Supplemental Rules for Certain Admiralty and Maritime Claims.

5. Upon information and belief, the Defendant has, or will have during the pendency of this action, tangible and intangible property within this District and subject to the jurisdiction of this Court, held in the hands of in the hands of garnishees within this District, which are believed to be due and owing to the Defendant.

6. This is Plaintiff's first request for this relief made to any Court.

PRAYER FOR RELIEF FOR ORDER ALLOWING SPECIAL PROCESS SERVER

7. Plaintiff seeks an Order pursuant to Rule 4(c) of the Federal Rules of Civil Procedure, for an Order appointing Patrick F. Lennon, Kevin J. Lennon, Charles E. Murphy, Nancy Peterson (Siegel), Colleen McEvoy, Anne C. LeVasseur or any other partner, associate, paralegal or agent of Lennon, Murphy & Lennon, LLC, or any process server employed by Gotham Process Servers, in addition to the United States Marshal, to serve the Ex Parte Order and Process of Maritime Attachment and Garnishment, together with any interrogatories, upon

the garnishee(s), together with any other garnishee(s) who (based upon information developed subsequent hereto by the Plaintiff) may hold assets of, for or on account of, the Defendants.

8. Plaintiff seeks to serve the prayed for Process of Maritime Attachment and Garnishment with all deliberate speed so that it may be fully protected against the potential of being unable to satisfy a judgment/award ultimately obtained by Plaintiff and entered against the Defendant.

9. To the extent that this application for an Order appointing a special process server with respect to this attachment and garnishment does not involve a restraint of physical property, there is no need to require that the service be effected by the Marshal as it involves simple delivery of the Process of Maritime Attachment and Garnishment to the various garnishees to be identified in the writ.

PRAYER FOR RELIEF TO SERVE LATER IDENTIFIED GARNISHEES

10. Plaintiff also respectfully requests that the Court grant it leave to serve any additional garnishee(s) who may, upon information and belief obtained in the course of this litigation, to be holding, or believed to be holding, property of the Defendant, within this District. Obtaining leave of Court at this time to serve any later identified garnishees will allow for prompt service of the Process of Maritime Attachment and Garnishment without the need to present to the Court amended Process seeking simply to identify other garnishee(s).

PRAYER FOR RELIEF TO DEEM SERVICE CONTINUOUS

11. Further, in order to avoid the need to repetitively serve the garnishees/banks, Plaintiff respectfully seeks further leave of the Court, as set out in the accompanying Ex Parte Order for Process of Maritime Attachment, for any process that is served on a garnishee to be deemed effective and continuous service of process throughout any given day on which process

is served through the next day, provided that process is served the next day, and to authorize service of process via facsimile or e-mail following initial *in personam* service.

PRAYER FOR RELIEF TO TEMPORARILY SEAL CASE

12. Upon information and belief, it is the practice of many law firms in the maritime bar to review the daily electronic docket sheet of the Southern District of New York for all maritime actions filed in the district and inform the defendant(s) named therein of any Ex Parte Orders of Attachment pending against them, thus defeating the purpose of the "Ex Parte" application.

13. Upon information of belief, it is the practice of certain publications, Specifically, Tradewinds (see www.tradewinds.no) to publish the names of defendants named in Ex Parte Orders of Attachment, thus further defeating the purpose of the "Ex Parte" application.

14. Upon information and belief, Tradewinds has very recently publicized the names of parties in Rule B proceedings, the amount of the attachments, and other details of the actions, thereby further defeating the purpose of the "Ex Parte" application. *See copys of recent Tradewinds article annexed hereto as Exhibit 2.*

15. Due to the nature of the claim and the identity of the Plaintiff, even if the Defendant's name and the name of the ship were to be redacted from the Complaint, an abundance of identifiable information would remain in the pleadings, which could easily be discerned by Tradewinds.

16. The Courts within the Southern District of New York have an interest in preserving the efficacy of the Ex Parte Orders issued therein.

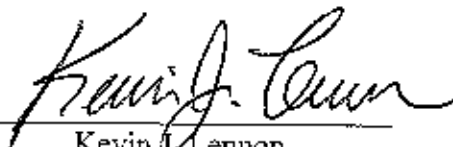
17. The above interest supersedes the interest in maintaining a completely public docket, especially given that the public's access will only be limited temporarily until assets are attached and notice of attachment has been provided to the Defendant.

18. Indeed, the public's access to Ex-Parte Orders of Maritime Attachment defeats their entire purpose, by depriving Plaintiffs of the element of surprise and potentially allowing Defendant to re-route its funds to avoid the attachment, thus making the attachment remedy hollow.

19. For the foregoing reasons, Plaintiff requests that the Court issue an Order temporarily sealing the court file in this matter, including the Verified Complaint and all other pleadings and Orders filed and/or issued herein until the earlier of further notice of this Court or notification to the Court that property has been attached and the Defendant has been provided notice of attachment.

20. This request is narrowly tailored to meet Plaintiff's needs. Once property is attached, the case should be unsealed, as the interest underlying sealing the case will have been largely eliminated.

Dated: July 7, 2008
Southport, CT


Kevin J. Lennon

Sworn and subscribed to before me
this 7th day of July 2008.


Commissioner of Superior Court

EXHIBIT 1



 Granit Négoce	 GRANIT NÉGOCE	
	GRANIT NÉGOCE Achat vente de céréales principalement à destination du bassin méditerranéen. Volume : 2,2 millions de tonnes de grains Chiffre d'affaires : 338 ME Direction: François PIGNOLET Jean-Philippe EVERLING	27 Quai de la Fontaine 30900 NÎMES FRANCE Tél : 00 334 66 36 92 36 Fax : 00 334 66 21 16 01 Granit négoce
	GRANIT ALGER BUREAUX COMMERCIAUX D'ACHAT DE CEREALES Direction - Smaïn BENAZOUT	Commercial development office 8, impasse du réservoir 16000 Hydra - ALGERIE Tél. 00 213 21 48 16 19 Fax. 00 213 21 48 16 21 <u>Smaïn Benazout</u>
	GRANIT HONGRIE Achat de céréales auprès des producteurs hongrois	Budapest H - 1123 Alkotás U 17.19 HONGRIE Tél. 00 36 12 14 01 04 Fax. 00 36 12 14 01 03 <u>Granit Hongrie</u>
	ITALIE	<u>Olivier Combes</u>

EXHIBIT 2

32 TradeWaves 30 May 2008

LEGAL

Court keeps rule burden on owners

Greek player Liquimar has lost an appeal over a far-reaching ruling.

Andrew Goss London

Liquimar of Greece has failed in its bid to overturn a ruling that a shipowner has to bear the commercial risk of change in regulations during a charter.

The unanimous judgement from a London appeal court leaves Liquimar's owner, Dimitri Papadimitriou, facing a multi-million-dollar bill, although he may take the case to the House of Lords.

The ruling in *Golden Breeze Maritime Inc and Poulton Shipping SA and ST Shipping &*

Transport Inc, upholding last year's judgement in the Queen's Bench Division by the commercial court, also has implications for both owners and charterers as the regulatory environment for shipping changes and the speed of change increases.

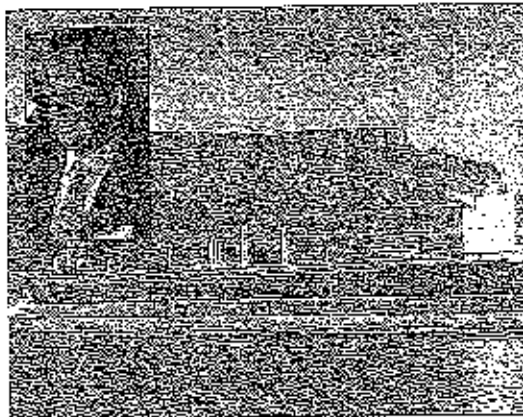
At issue in the Liquimar case was how amendments to the Mærsk convention adopted in the wake of the *Erika* oil spill in 1999 affected the ability of two African-charter tankers to comply with the terms of charters with ST Shipping, the subsidiary of Swiss trader Glencore.

The Mærsk amendment came into effect in April 2005, when the charters still had 20 months to run, and restricted the carriage of heavy fuel oil to double-hull tankers with an exemption for double-sided tankers if they obtained dispensation from the flag

state, which in this case was Liberia. The two tankers — the 94,000-dwt *Bili* (built 1996) and 94,000-dwt *Finley* (built 1987) — were generally regarded as double-sided and had been chartered by ST Shipping as such. But they had a 2.5-metre-long section of hull where fuel tanks sat at the bottom, which forced the outside of the hull.

This, it was argued, created some doubt about their definition as being double-sided until Lloyd's Register, asked to clarify the point, said they did not qualify for the flag-state dispensation — a judgement that Liberia followed.

Being ruled out of carrying heavy fuel oil reduced the tankers' earnings potential as their shallow draught had made them ideal for loading at the banana port of Bandar Mahabla.



Opportunities to carry alternative cargoes such as crude also became limited, particularly when the markets slumped in late 2005.

Thus it became clear the tankers were not Mærsk-compliant and a charterer to Tianhe Energy of Hong Kong had been cancelled. ST Shipping withheld payment due under a profit-sharing agreement and, when Liquimar claimed, ST Shipping counter-claimed for loss of profits.

The "critical question", Lord Justice Longmore, one of the appeal judges, says is whether non-compliance with Mærsk meant the owner was in breach of the charter after the entry into force

of the amendment and this depended on the terms of the charter parties.

The *Shelltime 2* charter parties required, as well as seaworthiness, the tankers to be fit to carry heavy petroleum products, to carry all necessary documents and certificates and to comply with all applicable conventions including specifically Mærsk.

A warranty also referred to Mærsk "as amended and extended", which meant, in the court's opinion, without the flag-state exemption, the ships were in breach of the charter.

So, *Knowles of Clyde & Co*, representing ST Shipping, says the judgement is a "breakdown

IN BRIEF

Wreck afflicts chase

APRIL 15th of Greek tanker owner *Imvros* are chasing Turkish coast guard's *Imvros* for \$21.5m in damages after a 2005 incident in which a heavy metal bulkhead sank in a heavy sea.

Along with *Imvros Shipping & Trading*, *Imvros* is a member of the *Imvros* Group, controlled by *Imvros*. The owners claim the ship breached the charter by loading dangerous cargo without permission and was liable for salvage and other costs.

On 9 December 2005, the owner's newly built *Imvros* (IMO 911, 200-ton) *Imvros* was hit by a Turkish coast guard ship, which was ordered to be

sent and fire in the fields in the *Imvros* following self-combustion of coal that had been loaded at *Imvros*.

While the crew attempted to contain the spill, the Turkish coast guard's *Imvros* was ordered to leave the area. The Turkish Coast Guard's *Imvros* was ordered to leave the area. The Turkish Coast Guard's *Imvros* was ordered to leave the area.

Salvage and cargo claims are still being assessed. The owner's insurer is still assessing the damage. The owner's insurer is still assessing the damage.

The *Imvros* was ordered to be sent and fire in the fields in the *Imvros* following self-combustion of coal that had been loaded at *Imvros*.

ing, which was ordered to be sent and fire in the fields in the *Imvros* following self-combustion of coal that had been loaded at *Imvros*.

The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.

The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.

The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.

Liquimar secured \$2.5m belonging to *Imvros* in the *Imvros* case. The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.

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The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.



CARROLL Cash grab

Carroll succeeded in securing cash to cover virtually the whole \$2.5m of the *Imvros* case. The shipowner *Imvros* is still assessing the damage. The owner's insurer is still assessing the damage.

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15th-19th September 2008
London, United Kingdom

BioFuels
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The definitive conference offering a unique insight into the vast potential of this developing maritime cargo

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- Achieving cost-effective biofuels and biomass supply chains
- Addressing the impact EU and US taxes and subsidies
- Pricing and trading

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